

Message Text

LIMITED OFFICIAL USE

PAGE 01 QUITO 04385 281643Z
ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-08 /023 W
-----069228 300311Z /20

R 281704Z JUN 78
FM AMEMBASSY QUITO
TO SECSTATE WASHDC 8634
INFO AMCONSUL GUAYAQUIL

LIMITED OFFICIAL USE QUITO 4385

E.O. 11652: N/A
TAGS: EFIN, EC
SUBJECT: FCIA INSURANCE CLAIM NO. M-848-J, GUARANTEED BY
BANCO LA PREVISORA

REF: STATE 149409

1. FINANCE MINISTER JUAN REYNA TOLD CHARGE AND ECONOMIC COUNSELOR DURING A JUNE 26 MEETING THE GOE HAD RECENTLY PROPOSED TO PRIVATE ECUADOREAN BANKERS THAT BANCO LA PREVISORA TEMPORARILY BE MADE A STATE BANK, UNTIL ITS PROBLEMS COULD BE RESOLVED, AT WHICH TIME THE BANK WOULD REVERT TO PRIVATE OWNERSHIP. REYNA SAID THE PRIVATE BANKERS ADAMENTLY OPPOSED THE PROPOSAL, ON THE GROUNDS THAT THE INEVITABLY FAVORED STATUS OF ANY STATE BANK WOULD CONSTITUTE UNFAIR COMPETITION FOR THEM. THE GOE HAS ASKED BANKERS FOR ALTERNATIVE SOLUTIONS, REYNA SAID, BUT NO CONSENSUS HAS DEVELOPED, AND THE SITUATION AT PRESENT IS THUS ONE OF "BACK TO SQUARE ONE."

2. LA PREVISORA HAS NOW BEEN UNDER THE NOMINAL CONTROL OF THE SUPERINTENDENCY OF BANKS FOR OVER ONE YEAR. IT IS PROBABLE THAT ITS PRESENT LIMBO STATUS WILL CONTINUE FOR SOME TIME, PERHAPS UNTIL AFTER THE MILITARY GOVERNMENT TURNS POWER OVER TO A NEW CIVILIAN REGIME.
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PAGE 02 QUITO 04385 281643Z

CORR

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, CLAIMS
Control Number: n/a
Copy: SINGLE
Draft Date: 28 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 20 Mar 2014
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Disposition History: n/a
Disposition Reason:
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780611/aaaaajrc.tel
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Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8dbfc97d-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 78 STATE 149409
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Exemptions: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2172635
Secure: OPEN
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Subject: FCIA INSURANCE CLAIM NO. M-848-J, GUARANTEED BY BANCO LA PREVISORA
TAGS: EFIN, EC
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